Gold policy

2937. SHRI R. KAMARAJ: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether it is true that the Government is considering to announce a user-friendly gold policy;

(b) if so, the details thereof,

(c) whether it is true that the proposed policy would facilitate mutual funds to invest in gold; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN): (a) to (d) Yes, Sir. A Committee to examine the regulatory structure of the Gold Industry to make India a gold trading hub has been constituted by the Ministry of Commerce.

The committee has following terms of reference:

(i) Improving the scope of measures to be undertaken to facilitate banks to hedge in future markets on Gold.

(ii) Recommend measures to facilitate Mutual Funds to invest in gold.

(iii) Recommend measures to improve the ability of the banks to implement Gold-Linked Saving Scheme.

Civ) Recommend appropriate customs and foreign trade measures that are required to be undertaken to facilitate manufacturing to ensure quality of the goods being traded.

The findings of the Committee are expected to improve the prospects of gold trade in the country.

Approvals granted for FDI

2938. SHRI T.T.V. DHINAKARAN: With the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the number of approvals granted for Foreign Direct Investment during the last three years, State-wise;

(b) the sector-wise break up of FDI investment;